

Message Text

UNCLASSIFIED

PAGE 01 PARIS 09114 291226Z
ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 FTC-01 L-03 COME-00 TRSE-00
OMB-01 SP-02 CIAE-00 INR-07 NSAE-00 JUSE-00
USIA-15 PRS-01 /051 W
-----292249Z 023666 /72-62
R 291233Z MAR 77
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 1111
INFO AMEMBASSY STOCKHOLM

UNCLAS PARIS 09114

E.O. 11652: N/A
TAGS: EINV, EQ/IP
SUBJECT: CASE/TENNECO ACQUISITION OF SHARES IN
POCLAIN APPROVED BY GOF

REF: PARIS 3836; STATE 31977; PARIS 5785 (NOTAL)

1. ACCORDING TO PRESS REPORTS, CASE/TENNECO AGREEMENT WITH OWNERS OF POCLAIN SA FOR ACQUISITION BY CASE OF 40 PERCENT OF POCLAIN SHARES HAS NOW BEEN APPROVED BY GOF WITH SOME MODIFICATION. MAIN CHANGE REPORTEDLY IS THAT 36 PERCENT OF REMAINING SHARES WILL BE DIVIDED BETWEEN RENAULT, PEUGEOT, CAISSE DES DEPOTS, CREDIT LYONNAIS, CREDIT DU NORD, SOFIREM, AND VOLVO, WITH BALANCE STILL HELD BY BATAILLE FAMILY. THIS GIVES FRENCH PARTIES, ACTING TOGETHER, "BLOCKING POWER" OVER MAJOR CASE DECISIONS, BUT CASE, AS LARGEST SHAREHOLDER, SHOULD BE IN POSITION TO ESTABLISH AND IMPLEMENT CORPORATE POLICY.

2. AS FAR AS WE ARE AWARE NO MONEY HAS YET CHANGED HANDS. IN VIEW OF PERILOUS STATE OF POCLAIN FINANCES, HOWEVER, AND CUMULATIVE IMPAIRMENT OF CUSTOMER CONFIDENCE CASE MAY FEEL IMPELLED TO MOVE
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SWIFTLY TO TURN COMPANY AROUND WITHOUT AWAITING RESULTS OF THREATENED CLAYTON ACT PROSECUTION BY FTC.
GAMMON

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 29-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
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Litigation Codes:
Litigation History:
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Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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